



Ohio House Civil Justice Committee  
Proponent Testimony on HCR 13

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Chairman Hambley, Vice Chairman Patton, Ranking Member Brown, and the members of the House Civil Justice Committee, thank you for the opportunity to present proponent testimony on House Concurrent Resolution 13, a resolution to encourage equitable and diverse gender representation on the boards and in senior management of Ohio companies and institutions. We particularly appreciate Representatives West and Carruthers for taking a leadership role in advancing gender diversity on corporate boards in Ohio by jointly sponsoring this resolution and for the support of the co-sponsors.

My name is Patti Brammer and I am the Corporate Governance Officer for the Ohio Public Employees Retirement System (OPERS). OPERS is the largest public retirement system in Ohio, with more than one million active, inactive, and retired members. In order to provide secure retirement benefits for our members, OPERS invests approximately \$100 billion in capital markets around the world. More than two-thirds of OPERS' annual benefit payments are funded through investment returns.

As a long-term institutional investor, OPERS is focused on maximizing value across its investment portfolio. To us, equitable and diverse gender representation on corporate boards is a governance issue more than a social one. Progress is being made, but the rate of change is slow.

Research has shown there's a positive correlation between gender-diverse boards and:

- lowered governance risk,
- enhanced decision making, and
- increased shareholder returns

The issue of gender diversity is important because good governance practices tell us a board should be reflective of the community it serves, and directors should have the skill sets to align with the company's long-term strategy. OPERS has more than a million members. With an active to retiree ratio of 1.4:1 and roughly two thirds of a retirement benefit derived from investment returns, it is easy to see why we feel strongly about governance practices that correlate to increased shareholder returns. But to be clear, the ask is not to simply place a woman on the board, the ask is for companies and institutions in Ohio to realize there is a robust pipeline of board-ready female candidates with the skill sets they are seeking.



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We want boards to select the best candidates – this resolution is about broadening horizons, changing board refreshment past practices and including alternate sources such as academia, government or even first-time board candidates in the search.

Increasing awareness is a vital step toward improving the board diversity of Ohio companies, and this resolution aids our engagement efforts.

Again, thank you, and I will be happy to answer any questions.